

Delaware seniors see an average decrease of over \$200 in car insurance rates

Dover, DE (June 5, 2018)

On August 1, 2017, House Substitute 1 for House Bill 80 ("HS 1 for HB 80") was signed into law. The legislation went into effect on May 1st of this year. In addition to its main goal of limiting the use of credit information in rating personal insurance, HS 1 for HB 80, prohibits insurance companies from increasing rates on current customers based solely on turning 75-years-old and older or for having a change in marital status due to the death of a spouse. Thanks to the legislation, Delaware consumers with policies through one insurer have seen an average decrease of \$252. The average decrease in rates for those 75-years-old and older across all Delaware companies has been \$117.32. For currently insured 74-year-olds this means that barring no other changes in rating factors, insurance rates will no longer increase because of advancing age. As always, the Department will continue to scrutinize all rate requests.

Delaware Insurance Commissioner Trinidad Navarro stated, "This legislation was my highest priority for the last legislative session. With the help of our General Assembly, we were able to take significant steps to level the playing field between Delaware's insurance consumers and the insurance industry. I'm pleased that we're already seeing results for our consumers".

###

The Delaware Department of Insurance protects Delawareans through regulation and education while providing oversight of the insurance industry to best serve the public.

Contact: Vince Ryan

Sr. Advisor to the Commissioner

Vince.ryan@delaware.gov

Office: 302.674.7303